

A BANKING INSTITUTION MAY NOT OPERATE, DIRECTLY OR THROUGH ANY HOLDING COMPANY, AN ARMORED CAR SERVICE.

REVISOR'S NOTE: Subsection (a) of this section is new language added to clarify the service that banking institutions are prohibited from operating. The subsection is derived from the description of armored vehicles in the first sentence of Art. 78, § 32(b)(9), which exempts these vehicles from certain permit requirements under the Public Service Commission Law.

Subsection (b) of this section is new language derived without substantive change from the last sentence of Art. 78, § 32(b)(9).

In subsection (b) of this section, the term "banking institution", which is defined in § 1-101 of this article, is substituted for the phrase "[a] bank licensed in Maryland".

Also in subsection (b) of this section, the term "directly" is substituted for the phrase "as an individual bank" for clarity.

In subsection (b) of this section, the present reference to "its own" service is deleted to clarify that operation for any person is prohibited.

The balance of present Art. 78, § 32(b)(9), which relates to the exemption from the Public Service Commission Law, is retained, as amended, in Art. 78.

5-506. FINANCIAL INFORMATION FROM CERTAIN BORROWERS.

BEFORE A BANKING INSTITUTION MAKES AN UNSECURED LOAN OF \$2,500 OR MORE TO ANY PERSON, THE BANKING INSTITUTION SHALL OBTAIN SUFFICIENT FINANCIAL INFORMATION FROM THE PERSON TO SUPPORT THE LOAN.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 108A.

5-507. NOTICE OF REJECTION OF APPLICATION FOR RESIDENTIAL MORTGAGE.

(A) WHEN NOTICE REQUIRED.

IF A BANKING INSTITUTION REJECTS AN APPLICATION FOR A RESIDENTIAL MORTGAGE LOAN, THE BANKING INSTITUTION SHALL GIVE THE APPLICANT, AT THE APPLICANT'S REQUEST, WRITTEN NOTICE OF THE REJECTION.

(B) USE OF NOTICE.